§ 154. Reporting of member's benefit rights. 1. The head of the retirement system shall furnish annually to any member of a plan a statement indicating, on the basis of currently available information:

(a) the total accumulated plan benefits or the amount payable;

(b) the extent to which benefits are vested pension benefits;

(c) the contributions made by the member, plus interest, if any; and

(d) the name of the person designated by such member to receive a benefit upon the member's death.

2. The head of the retirement system shall, in a manner to be determined by the head of such retirement system, furnish to any member or beneficiary who requests the withdrawal of contributions made by the member, the payment of any benefit from the plan, or, in accordance with the provisions of the plan, an election as to the form of benefits to be made under the provisions of the plan (including an election of options, as the term options is defined in the relevant provisions of this chapter, the education law, or the administrative code of the city of New York), a written explanation of the effect of such withdrawal, payment, or election on the plan benefits of the member or beneficiary. Such explanation shall include a description of the various alternative forms of benefit payments, if any, which the participant may elect, and, to the extent practicable, shall be furnished to such member or beneficiary at least thirty days prior to the effective date of such withdrawal, payment, or election.